



VIQ Solutions Inc.

First Quarter 2009 Management's Discussion and Analysis of
Financial Condition and Results of Operations

VIQ Solutions Inc.

Management's Discussion and Analysis of Financial Condition and Results of Operations for the Three Month Period Ended March 31, 2009

The following Management's Discussion and Analysis ("MD&A") comments on the financial condition and results of operations of VIQ Solutions Inc. ("VIQ Solutions" or the "Corporation") for the three month period ended March 31, 2009 and should be read in conjunction with the audited consolidated financial statements and Auditors' Report for fiscal 2008.

The Corporation's Interim Consolidated Financial Statements have been prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"), except for certain "Non-GAAP Measures" described in this MD&A. The unaudited Interim Consolidated Financial Statements and this MD&A were reviewed by the Corporation's Audit Committee and approved by the Corporation's Board of Directors.

Unless the context otherwise requires, all references to "VIQ Solutions", "Corporation", "our", "us", and "we" refers to VIQ Solutions Inc. and its subsidiaries. Additional information regarding the Corporation is available on SEDAR at www.sedar.com. This MD&A is dated May 27, 2009. All amounts herein are presented in Canadian dollars, unless otherwise stated.

OVERVIEW

We develop software and provide solutions that capture, digitize, compress and store audio and video from a variety of sources, including microphones, telephones and hand-held recorders. Our software can be used to securely manage the flow of voice files over virtually any computer network, including the Internet. The Corporation supplies, through a network of integrators, channel partners and direct sales, solutions to end-users including courthouses, legislative assemblies and quasi-judicial agencies. NetScribe, a sophisticated web-based workflow management switch, provides anywhere-anytime transcription workflow capabilities worldwide.

We also provide recording and transcription services directly or by contracting to various suppliers around the world to a variety of clients including medical facilities, courtrooms, legislative assemblies, hearing rooms, inquiries and quasi-judicial clients in numerous countries including Canada, the United States, the United Kingdom, Australia, South Africa and Denmark.

OUTLOOK AND STRATEGY

This "Outlook and Strategy" section contains certain forward-looking statements. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. Please refer to the section "Forward-looking Statements".

Market trends

We are well positioned to capitalize on the potential growth and heightened interest in our software solutions globally. During 2009, and for the next several years, we anticipate that we will benefit from a series of market trends including: (i) the transition in the courts from analog audio recording systems to digital recording systems; (ii) the end of life cycle for most analog audio recording devices; (iii) the increasing market demand for digital recording in various market verticals including the medical, insurance, law enforcement, military and transportation industries; and (iv) the need to manage large volumes of digital data with simple-to-use but sophisticated workflow technologies. We anticipate that these trends will continue to intensify in the future, allowing the benefits of digital records to be further demonstrated through a variety of solutions and applications. Accordingly, we intend to grow by acquiring new customers and expanding the service offering that we currently provide to our existing customers.

Focus on Research and Development

Our development team continues to produce significant new product offerings to complement our full spectrum of solutions from entry to enterprise level. Globally, we are seeing a demand for large-scale integrated justice projects which capture, manage and store digital records. With this in mind, we have expanded our offerings to integrate with

scalable storage systems and provide sophisticated file management capabilities for searching and retrieving recordings and associated documents. Several leading edge data storage subsystems can now be configured to interface with our products. Our Encompass Suite has been designed to accommodate a multi-tiered architecture capable of managing world-wide audio/video acquisition and workflow processes including redundancy and disaster-recovery scenarios. Our multi-tiered architecture provides automatic real-time synchronization of all nodes to middle-tier servers which in turn auto-synchronize with a central-tier data center providing instantaneous redundant file storage. We believe that these product capabilities will allow us to service existing markets as well as penetrate evolving markets that require easy to use digital recording with sophisticated back-office requirements, including the management and storage of mission-critical data.

Our solutions continue to be integrated with our NetScribe product which delivers secure anywhere-anytime exchange of files for transcription. Our NetScribe solution has been designed to accommodate easy-to-use entry-level solutions to sophisticated full-featured back-office workflow systems. This solution set allows the customer to adopt the level of sophistication suitable to their needs and maintain that investment while growing into more sophisticated requirements.

Expanding Our Partner Networks

We are working to develop new partnerships and expand existing partnerships among large system integrators and strategic entry point partners. These partners have geographic and technical presence in the market and accelerate our ability to attain and keep new contracts. As these relationships flourish, they should result in valuable and long-term recurring revenues for the Corporation.

Our clients, dealers and resellers continue to provide valuable input to the design and feature-set being delivered in our solutions. Our service businesses continue to play an important strategic role in guiding the Corporation, providing first hand knowledge and experience of the changes in the court reporting and transcription market and the evolving needs of our customers. Both of our subsidiaries, Spark & Cannon Australasia Pty Limited ("Spark & Cannon") and International Reporting Inc. ("International Reporting"), are continually adopting our new technology into their business processes and provide valuable feedback to our development team.

2009 FIRST QUARTER BUSINESS HIGHLIGHTS

- Announced the signing of a contract by the Corporation's Australian subsidiary, Spark & Cannon, with the Victoria State Police for the provision of transcription services, estimated to be worth AUS \$2.25 million over a three year term based on the historical workflow supplied by the Victoria State Police;
- Announced the signing of a contract with Atos Origin, estimated to be worth £3.3 million over an eight-year period, to provide digital audio recording and management software for approximately 594 fixed and portable installations across the United Kingdom; and
- Selected by Logica, a leading IT and business services company, to provide the integration of VIQ Solutions' Encompass product suite to an Enterprise Content Management ("ECM") data centre in the United Kingdom.

FINANCIAL HIGHLIGHTS

Summary Financial Analysis
(in thousands of dollars, except per share amounts)

	3 Month Period Ended March 31		% Change Increase/Decrease
	2009	2008	
Consolidated Statement of Operations			
Computer products and services	430	351	23%
Transcription and recording services	2,116	2,484	(15%)
Revenue	2,546	2,835	(10%)
Gross profit	1,001	1,042	(4%)
% of Revenue	39%	37%	
Selling and administrative expenses	1,063	1,108	(4%)
Research and development	128	115	11%
Net loss	(237)	(253)	(6%)
Net loss per share	(0.00)	(0.00)	
Consolidated Statement of Cash Flows			
Cash flows from (used) in operating activities	65	(228)	129%
Other Measures			
EBITDA ¹	(148)	(120)	(23%)

OPERATING RESULTS

Revenue was \$2.5 million for the three month period ended March 31, 2009 as compared to \$2.8 million for the three month period ended March 31, 2008, representing a decrease in revenue of \$0.3 million or 10%. The decrease in revenue is primarily due to a decrease in revenue from our transcription businesses partially offset by an increase in revenue of our computer products and services.

Revenue from computer products and services included revenue from the sale of our software and hardware products, NetScribe services and our service support and maintenance agreements. Revenue from this business unit has improved from the previous year, despite the weak market and reduced government spending in the United States, due to the recent interest in our products globally. We anticipate that the revenue from computer products and services will continue its growth in 2009 due to the increase in market activity, interest in our products globally and the commencement of the rollout of the United Kingdom project with Atos Origin and Logica. We expect that our enterprise Encompass Server solution will continue to represent an increasing portion of our revenue in 2009 as we continue to leverage our existing relationships with system integrators.

Revenue from our transcription and recording services decreased by 15% for the three month period ended March 31, 2009 as compared to the same period in 2008 primarily due to the to the discontinuance of a large contract in Western Australia in 2008. We anticipate that transcription revenue will increase slightly for the balance of 2009 as our transcription businesses continue to take on more work from new and existing contracts.

Gross profit for the three month period ended March 31, 2009 was \$1.0 million remaining unchanged from the three month period ended March 31, 2008.

¹ EBITDA is a Non-GAAP measure. Please refer to the section entitled "Non GAAP Measures" of this MD&A.

The following table provides a breakdown of our gross profit and gross margin for the reported periods:

	Gross Profit (\$000s)		Gross Margin	
	Three Months Ended March 31			
	2008	2007	2008	2007
Computer products and services	\$ 313	\$ 287	73%	82%
Transcription services	688	755	33%	30%
	\$ 1,001	\$ 1,041	39%	37%

Gross margin from computer products and services was 73% for the three month period ended March 31, 2009 as compared to 82% for the three month period ended March 31, 2008. The decrease in the gross margin can be attributed primarily to the change in our revenue mix from the sale of our software products and services which typically have significantly higher margins than our hardware products. We are anticipating that our gross margins for our computer products and services will increase slightly in subsequent quarters as the revenue mix moves to more historical ranges.

Gross margin from our transcription and court reporting services was 33% for the three month period ended March 31, 2009 as compared to 30% for the three month period ended March 31, 2008. The increase in our 2009 gross margin can be attributed to the discontinuance of a large, lower margin contract in Western Australia in 2008. We anticipate that our gross margin for the transcription business will remain steady in 2009.

Selling and administrative expenses were \$1.1 million for the three month period ended March 31, 2009, remaining unchanged from the same three month period in 2008. We anticipate that selling and administrative expenses will remain stable or increase slightly as we grow our revenue.

Included in selling and administrative expenses was stock-based compensation of \$55,830 for the three month period ended March 31, 2009 as compared to \$40,346 for the three month period ended March 31, 2008.

Research and development expenses were \$127,500 for the three month period ended March 31, 2009 as compared to \$114,954 for the three month period of the previous year, representing an increase of \$12,546 or 11% due to an increase in resources allocated to the continued development of our software product suite. We anticipate that our research and development expenses will remain constant or grow slightly as we continue to invest in existing and new product and services.

EBITDA loss for the three month period ended March 31, 2009 was \$147,820 as compared to an EBITDA loss of \$119,799 the three month period ended March 31, 2008.

Our net loss for the three month period ended March 31, 2009 was \$236,479 as compared to \$253,233 for the same period in 2008.

Net loss per common share for the three month period ended March 31, 2009 was \$0.00 remaining unchanged from the same three month period in 2008. Options granted under our stock option plan and outstanding warrants have not been included in the calculation of the diluted loss per share as the effect would be anti-dilutive.

The weighted average number of common shares used in calculating the loss per share was 82,876,085 and 73,636,654 for the three month periods ended March 31, 2009 and 2008 respectively. The number of common shares outstanding as at March 31, 2009 was 82,876,085 (March 31, 2008 - 79,197,752). The total common shares outstanding as of the date of this MD&A was 82,876,085.

Stock options outstanding as at March 31, 2009 were 7,253,250 (March 31, 2008 - 5,906,749), of which 5,576,409 were exercisable (March 31, 2008 - 5,294,661). Warrants outstanding at March 31, 2009 were 2,464,665 (March 31, 2008 - 5,882,999).

QUARTERLY RESULTS OF OPERATIONS

The following table highlights selected financial information for the eight consecutive quarters ending March 31, 2009. This information was obtained from our quarterly unaudited financial statements, which have been prepared in accordance with Canadian GAAP. We expect our operating results to vary significantly from quarter to quarter and they should not be relied upon to predict future performance.

	(000s of dollars – except per share amounts)							
	2009	2008				2007		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenue	\$2,546	\$3,059	\$2,760	\$3,283	\$2,835	\$2,820	\$2,891	\$3,283
Gross Profit	1,001	1,556	1,077	1,378	1,041	1,007	1,021	1,214
Selling and Administrative Expenses	\$1,063	\$1,098	\$1,095	\$1,159	\$1,108	\$1,142	\$1,106	\$1,140
Net Income (Loss)	(237)	282	(332)	20	(253)	(356)	(382)	(61)
Net Loss per Share (Basic and Fully Diluted)	(\$0.00)	\$0.00	(\$0.00)	\$0.00	(\$0.00)	(\$0.005)	(\$0.005)	(\$0.00)

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2009, the Corporation had \$931,004 of cash (March 31, 2008 - \$550,915). Cash flows from operating activities was \$65,033 for the three month period ended March 31, 2009 as compared to a cash outflow of \$227,873 for the three month period ended March 31, 2008 primarily due to a reduction in our investment in working capital and a reduction in our non cash operating loss for the period. Cash used in investing activities was \$34,847 for the three month period ended March 31, 2009 as compared to \$16,212 for the three month period ended March 31, 2008, primarily due to an equipment upgrade required by our computer software division in 2009. Cash flows used for financing activities was \$77,504 for the three month period ended March 31, 2009 as compared to a cash inflow of \$460,867 for the three month period ended March 31, 2008 as we continue to repay short and long-term debt outstanding.

We intend to use our funds to meet net funding requirements for the development and commercialization of our computer products and transcription services based on anticipated market demand. Our actual funding requirements will vary depending on a variety of factors, including our success in executing our business plan, the progress of our research and development efforts, our commercial sales and our ability to manage our working capital requirements.

We believe that our existing cash balances and cash generated from operations will be sufficient to meet our anticipated cash needs for working capital and capital expenditures for the foreseeable future.

The following table provides information about the Corporation's non-cash working capital items:

As at March 31, (in thousands of dollars)	2009	2008	Change		Commentary
			\$	%	
Current Assets					
Accounts Receivable	1,606	1,412	194	14%	Increased due to a greater amount of revenues recorded near the end of the period.
Inventory	29	37	(8)	(22%)	Inventory remained relatively unchanged and within normal historical levels.
Current Liabilities					
Accounts Payable and accrued liabilities	1,500	1,774	(274)	(15%)	Decreased due to a change in the payment cycle of tax payments on employee wages due to Australian legislation.
Deferred revenue and deferred lease incentives	282	290	(8)	(3%)	Decreased due to the continued amortization of the deferred lease incentives.

The following table provides information about the Corporation's total assets and total long-term debt as at March 31 for the last three fiscal years.

As at March 31 (\$000s)	2009	2008	2007
Total assets	\$ 5,869	\$ 6,119	\$ 6,358
Total long-term debt	\$ 546	\$ 1,122	\$ 1,294

Financial Instruments

Fair Values

The estimated fair values of cash, receivables, restricted cash, short-term debt and payables and accruals approximate their carrying values due to the relatively short-term nature of the instruments and/or floating interest rates on the instruments. The estimated fair values of long-term debt and obligations under capital lease also approximate carrying values due to the fact that effective interest rates are not significantly different from market rates.

Liquidity

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they become due. The Corporation's approach in managing liquidity is to ensure, to the extent possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, by continuously monitoring actual and budgeted cash flows.

The Corporation has sustained losses over the last number of years and has financed these losses mainly through a combination of equity and debt offerings. At March 31, 2009, we had approximately \$0.9 million in cash and had contractual obligations relating to accounts payable and accrued liabilities, obligations under capital leases and long-term debt of which a substantial portion will mature in the next year. Management believes that it has raised sufficient cash during the period to meet all of its contractual debt that is coming due in the current year and has the ability to fund any operating losses that may occur in the upcoming year. There are, however, a number of uncertainties related to the timing and use of the Corporation's cash resources and actual results may differ from

expected results.

The condition of the current global economy and credit markets affects our outlook as our products depend, to some degree, on general world economic conditions and activity. If the current condition of the economy results in a sustained broad economic recession, governments may be forced to support industry and social programs in an unprecedented way. This, in turn, may limit the number of infrastructure projects that they invest in. As of the date of this MD&A, we are not aware of any decline in market activity from governments in connection with the operation and continued upgrading of courts. We continue to monitor our operating strategy in light of these market conditions.

Credit Risk

Credit risk arises from the potential that a customer or counterparty will fail to perform its obligations. The Corporation is exposed to credit risk from its customers; however, the Corporation has a significant number of customers, minimizing the concentration of credit risk. Further, a large majority of the Corporation's customers are economically stable organizations such as government agencies or departments with whom the Corporation transacts with on a regular basis, further reducing the overall credit risk. An ongoing review is performed by management to evaluate changes in the status of counterparties.

Historically, losses under trade receivables have been insignificant. In order to minimize the risk of loss from trade receivables, the Corporation's extension of credit to customers involves review and approval by senior management and conservative credit limits for new or higher risk accounts.

The Corporation reviews its trade receivable accounts regularly and writes down these accounts to their expected realizable values, by making an allowance for doubtful receivables, as soon as the account is determined not to be fully collectible. The allowance is charged against earnings. Shortfalls in collections are applied against this provision. Estimates for allowance for doubtful accounts are determined by a customer-by-customer evaluation of collectability at each balance sheet reporting date, taking into account the amounts that are past due and any available relevant information on the customers' liquidity and going concern issues.

Foreign Currency Risk

Foreign currency risk arises because of fluctuations in exchange rates. The Corporation conducts a significant portion of its business activities in foreign currencies, primarily the U.S. and Australian dollars and Great Britain pounds with a large portion of the Corporation's sales and operating costs being realized in these foreign currencies. Monetary assets and liabilities that are denominated in foreign currencies will be affected by changes in the exchange rate between the Canadian dollar and these foreign currencies. The Corporation's objective in managing its foreign currency risk is to minimize its net exposure to foreign currency cash flows by transacting, to the greatest extent possible, with third parties in Canadian, United States and Australian dollars.

The Corporation's Australian subsidiary is a self-sustaining entity and accordingly creates an economic hedge as the majority of revenue and expenses for this entity are transacted in Australian dollars. The Corporation's computer products and services operations are exposed to exchange rate changes in the U.S. dollar relative to the Canadian dollar since a substantial portion of this division's sales are denominated in U.S. dollars with most of the related expenses payable in Canadian dollars. Similarly, the Corporation's computer products and services operations are exposed to exchange rate changes in the UK pound relative to the Canadian dollar since a portion of this division's sales are denominated in UK pounds with most of the related expenses payable in Canadian dollars.

The Corporation does not currently use foreign exchange contracts to hedge its exposure of its foreign currencies cash flows as management has determined that this risk is not significant at this point in time.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Corporation's interest rate risk is primarily related to the Corporation's interest bearing debts on its balance sheet. A significant portion of the Corporation's short-term and long-term debt has fixed

interest rates, thereby minimizing the Corporation's exposure to cash flow interest rate risk.

Capital Management

The Corporation's objective in managing capital is to ensure sufficient liquidity to pursue its organic growth strategy, fund research and development and undertake selective acquisitions, while at the same time taking a conservative approach toward financial leverage and management of financial risk.

The Corporation's capital is composed of total shareholders' equity. The Corporation's primary uses of capital are to finance operating losses, capital expenditures and increases in non-cash working capital. The Corporation currently funds these requirements from internally generated cash flows and cash raised through past share issuances and long-term debt as required. The Corporation's objectives when managing capital are to ensure that the Corporation will continue to have enough liquidity so it can provide its products and services to its customers and returns to its shareholders.

The Corporation monitors its capital on the basis of the adequacy of its cash resources to fund its business plan. In order to maximize flexibility to finance the Corporation's ongoing growth, the Corporation does not currently pay a dividend to holders of its common shares.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

General

The preparation of the Interim Consolidated Financial Statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities. These estimates and assumptions are based upon management's historical experience and are believed by management to be reasonable under the circumstances. Such estimates and assumptions are evaluated on an ongoing basis and form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ significantly from these estimates. The Corporation's critical accounting policies have been reviewed and discussed with the Corporation's Audit Committee.

Going Concern Assumption

The Interim Consolidated Financial Statements have been prepared on the basis of accounting principles applicable to a "going concern", which assumes that the Corporation will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of its operations. VIQ Solutions has incurred operating losses during the current and prior year.

Historically, management has consistently been able to raise sufficient funds to finance its operations, and has raised capital in the amount of \$2,548,800 in 2008 through a private placement and the exercise of warrants. Further, the Corporation has positive working capital as of March 31, 2009. The Corporation's ability to continue as a going concern is dependent on its ability to achieve and maintain profitable operations and to obtain future financing.

Use of Estimates

In preparing the Corporation's Consolidated Financial Statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and reported amounts of revenue and expenses. Actual results could differ from these estimates.

Significant estimates made by the Corporation include the determination of the fair value of goodwill, the useful lives of property and equipment and other assets for amortization purposes, amounts recorded as accrued liabilities, valuation of stock-based payments, valuation allowance for future tax assets, impairment testing of goodwill and the fair values of financial instruments.

Goodwill

Goodwill has been recorded as a result of our acquisitions of Spark & Cannon and International Reporting. Goodwill is tested for impairment annually or more frequently if events and circumstances indicate that the asset might be impaired. We have selected our fourth quarter as our annual testing period for goodwill. Impairment of goodwill is tested at the business unit level by comparing the business unit's carrying amount, including goodwill, to the fair value of the business unit. The fair values of the business units are estimated using a combination of the discounted cash flow and capitalized earnings before interest, taxes, depreciation and amortization approaches. To determine the fair value using the discounted cash flow approach, we use estimates that include: (i) revenue; (ii) expected growth rates; (iii) costs; and (iv) appropriate discount rates. Significant management judgment is required in forecasting future operating results. Should different conditions exist, material impairments of goodwill could occur. The market approach, which utilizes comparable companies' data, is also used to a lesser extent due to the unique niche markets in which we operate.

Adoption of New Accounting Policies

The Corporation has adopted the following change to its accounting policies:

Goodwill and Intangibles

CICA Handbook Section 3064, Goodwill and Intangible Assets, replaces Section 3062 and establishes standards for the recognition, measurement, and disclosure of goodwill and intangible assets to converge with international financial reporting. This standard is effective for the Corporation for interim and annual financial statements beginning on January 1, 2009. The adoption of this policy has not had an impact on its financial statements.

The following change will be adopted in the future:

International Financial Reporting Standards

In February 2008, the Accounting Standards Board ("AcSB") confirmed that Canadian GAAP for publicly accountable enterprises will be converged with International Financial Reporting Standards ("IFRS") effective in calendar year 2011, with early adoption allowed starting in calendar year 2009. The conversion to IFRS will be required, for the Corporation, for interim and annual financial statements beginning on January 1, 2011. IFRS uses a conceptual framework similar to Canadian GAAP, but there are significant differences on recognition, measurement and disclosures. In the period leading up to the conversion, the AcSB will continue to issue accounting standards that are converged with IFRS such as IAS 2 "Inventories" and IAS 38 "Intangible assets", thus mitigating the impact of adopting IFRS at the mandatory transition date. The Corporation continues to monitor and assess the impact that the adoption of IFRS will have on its financial statements.

1. Components of our Changeover Plan

The Corporation is in the process of developing its IFRS changeover plan to address the impact of IFRS on its business and allow the Corporation the time to develop and implement those actions necessary to ensure the adoption of IFRS standards for interim and annual consolidated financial statements on or after January 1, 2011.

Our changeover plan will include a statement of the process that we anticipate following in executing our conversion to IFRS on a timely basis, including allocation of responsibilities, deadlines, progress review and communication of progress, both internally and externally.

Our plan will incorporate six significant items being: (i) accounting policies, including choices among policies permitted under IFRS, and implementation decisions such as whether certain changes will be applied on a retrospective or a prospective basis; (ii) information technology and data systems; (iii) internal control over financial reporting; (iv) disclosure controls and procedures, including investor relations and external communication plans; (v) financial reporting expertise, including training requirements; and (vi) business activities that may be influenced by Canadian GAAP measures such as debt covenants, capital requirements and compensation arrangements.

2. Our Conversion Process

Our approach to the conversion process is to focus on those areas where the greatest effort is needed, prioritizing the conversion plan according to the time expected to be required to assess and convert the Consolidated Financial Statements to be compliant with IFRS.

We anticipate focusing first on those financial reporting processes that involve gathering different and new data where system changes are necessary and those standards that are the most complex to understand and evaluate. We will also focus on the financial reporting that will have the most material impact on the financial statements. We are also assessing how to approach those IFRS standards that are currently being revised and when the standard is expected to be applicable to our 2011 reporting.

RELATED PARTY TRANSACTIONS

The following related party transaction occurred during the period:

- The unsecured amount owed to the vendors of International Reporting included loans from certain senior officers and employees of International Reporting. During the period, no interest (2008 - nil) was paid in connection with the unsecured loans.

INTERNAL CONTROLS OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

As a venture issuer, the Corporation is not required to certify the design and evaluation of internal controls over financial reporting (“ICFR”) and disclosure controls and procedures (“DC&P”). As part of our corporate governance practices, ICFR and DC&P have been designed. There has been no formal evaluation of the operation of these controls and inherent limitations on the ability of the certifying officers to design and implement on a cost effective basis ICFR and DC&P may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filing and other reports provided under securities legislation.

The Corporation has designed its ICFR to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian GAAP. During the review of the design of ICFR it was noted that, due to the limited number of staff at the Corporation, it is not feasible to achieve complete segregation of incompatible duties. However, other compensating ICFR have been designed which provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. Management and the board of directors work to mitigate the risk of a material misstatement in financial reporting; however, a control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

The Corporation’s DC&P have been designed to ensure that information required to be disclosed by VIQ Solutions is accumulated and communicated to the Corporation’s management as appropriate to allow timely decisions regarding required disclosure. It should be noted that while the Corporation's Chief Executive Officer and Chief Financial Officer believe that the Corporation's DC&P provide a reasonable level of assurance that they are effective, they do not expect that the DC&P or ICFR will prevent all errors or fraud. There have been no material changes to the internal controls of the Corporation in the three month period ended March 31, 2009.

NON-GAAP MEASURES

Earnings Before Interest, Taxes, Depreciation and Amortization (“EBITDA”) is a non-GAAP measure used by management to provide additional insight into our performance and financial condition. We believe that this measure is an important part of the financial reporting process and is useful in communicating information that complements and supplements the consolidated financial statements. Accordingly, we are presenting EBITDA in this MD&A to enhance the usefulness of our MD&A. In accordance with Canadian Securities Administration Staff

Notice 52-306, we have provided a reconciliation of EBITDA to the most directly comparable Canadian GAAP number, disclosure of the purpose of the non-GAAP measure, and how the non-GAAP measure is used in managing the business.

We report EBITDA because it is a key measure used by management to evaluate performance of our business units and the Corporation. EBITDA is a measure commonly reported and widely used by investors as an indicator of a company's operating performance and ability to incur and service debt, and as a valuation metric. The Corporation believes EBITDA assists investors in comparing a company's performance on a consistent basis without regard to depreciation and amortization, which are non-cash in nature and can vary significantly depending on accounting methods or non-operating factors such as historical cost.

EBITDA is not a calculation based on Canadian GAAP and should not be considered an alternative to operating income or net income in measuring the Corporation's performance, nor should it be used as an exclusive measure of cash flow, because it does not consider the impact of working capital growth, capital expenditures, debt principal reductions and other sources and uses of cash which are disclosed in the consolidated statements of cash flows. Investors should carefully consider the specific items included in our computation of EBITDA.

The following is a reconciliation of EBITDA with net loss for the three month period ended March 31:

EBITDA (\$000s)	3 Month Period Ended March 31	
	2009	2008
Net Loss	\$ (236)	\$ (253)
Amortization of property and equipment	63	65
Amortization of intangibles	-	-
Interest expense	25	68
Income tax expense (recovery)	-	-
EBITDA	\$ (148)	\$ (120)

FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements about our achievements, the future success of our business and technology strategies, performance, goals and other future events. Management's assessment of future plans and operations, cash flows, methods of financing and the ability to fund financial liabilities, and the timing of and impact of adoption of IFRS and other accounting policies may constitute forward-looking statements under applicable securities laws and necessarily involve risks including, without limitation, the risks identified above. As a consequence, the Corporation's actual results may differ materially from those expressed in, or implied by, the forward-looking statements. Forward-looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information but which may prove to be incorrect. Although VIQ Solutions believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because the Corporation can give no assurance that such expectations will prove to be correct.

In addition to other factors and assumptions which may be identified in this document and other documents filed by the Corporation, assumptions have been made regarding, among other things: the impact of increasing competition; the general stability of the economic and political environment in which VIQ Solutions operates, including significant changes in demand from our customers as a result of the impact of the global economic crisis and capital markets weakness; the risk of potential non-performance by counterparties, including but not limited to, customers and suppliers, during uncertain economic conditions; our dependence on a limited number of customers; our dependence on industries affected by rapid technological change; our ability to successfully manage our operations internationally including in the United Kingdom, Australia and the United States; the challenge of managing our financial exposures to foreign currency fluctuations; our ability to obtain qualified staff and services in a timely and cost-efficient manner; our ability to obtain financing on acceptable terms including anticipated sources of funding of working capital and financial losses which may include securing credit facilities, accessing new equity, corporate acquisitions or business combinations or joint venture arrangements; the ability to secure new contracts on terms

acceptable to the Corporation; the ability to successfully develop new products; the Corporation's ability to effectively register, for protection, its new and existing products in certain jurisdictions; the Corporation's ability to protect new and existing products from proprietary infringement by third parties and its ability to effectively enforce such proprietary infringements; taxes in the jurisdictions in which the Corporation operates, including Canada, the United Kingdom, Australia and the United States; and VIQ Solutions' ability to successfully market its products. Readers are cautioned that the foregoing list of factors is not exhaustive.

The purpose of the forward-looking statements is to provide the reader with a description of management's expectations regarding the Corporation's fiscal 2009 financial performance and may not be appropriate for other purposes. Readers are encouraged to read the section entitled "Risk Factors" in our 2008 Annual Report for a broader discussion of the factors that could affect our future performance. Furthermore, the forward-looking statements contained in this document are made as at the date of this document and the Corporation does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.